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We claim:

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- 1. A method for the honoring of electronic coupons utilizing computing equipment, comprising the steps of:
 - (a) an issuing party issuing an electronic coupon to a customer;
- (b) said customer presenting said coupon for redemption to a redemption party;
 - (c) said redemption party transmitting said coupon to an authentication party for authentication;
 - (d) if authentic, said authentication party charging said redemption party a fee and passing that fee to said issuing party; and
 - (e) said redemption party honoring said coupon for said customer and seeking reimbursement of said fee from said issuing party.
 - 2. The method of claim 1, comprising the further step, after step (b), of:
 - (f) said redemption party verifying validity of said coupon with said issuing party.
 - 3. The method of claim 2, wherein validity of a coupon is established by an electronic signature.
- 25 4. The method of claim 3, wherein said electronic signature is achieved by public key cryptography.
 - 5. The method of claim 1, comprising the further step, before step (a), of:
- (g) said authentication party issuing a plurality of blank said coupons to30 said issuing party for subsequent use.
 - 6. The method of claim 5, wherein said coupons include variable fields that are generated by one-way hash functions.
- The method of claim 1, wherein, in step (d), said authentication party

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determines authenticity of a received coupon by checking whether one-way hash functions included in said coupons are valid.

- 8. The method of claim 7, wherein in step (d), said authentication party further determines authenticity of a received coupon by checking whether the coupon has been used before, and if not, issues a validity certificate to said redeeming party.
 - 9. The method of claim 1, wherein, in step (e), said redeeming party provides said issuing party with proof of purchase.
 - 10. An electronic coupon, having a plurality of data fields, including: a coupon identifier, x; a first one-way hash function field, f(x); and
 - a secure signature field including a secure second one-way hash function, g(x).
 - 11. The electronic coupon of claim 10, wherein said secure signature field comprises an information field for information manufactured by a centralised coupon issuer and authentication.
 - 12. The electronic coupon of claim 10, further comprising a customizable information field for information maintained by a centralised coupon issuer and authenticator.
- 13. An electronic commerce system, having electronic coupon issuance and redemptions, comprising:

one or more coupon issuing parties issuing electronic coupons to customers;

one or more redemption parties being electronically presented with said coupons for redemption; and

an authentication party being in communication with said issuing parties and said redemption parties;

and wherein, upon being presented with a said coupon, a said redemption party transmits said coupon to said authentication party for authentication, and if authenticated, said authentication party charges said redemption party a fee and passes that fee to said issuing party, the redemption party then honoring said coupon and seeking reimbursement from said issuing party.